CHICAGO OFFICE The Rookery

INCOME 6% **GUARANTEED Water Power Bonds**

Frinchise granted by Congress is perpetual and without restriction. Large equity above bend issue. Earnings 5 times interest charge. Write or call for particulars.

A.B. Leach & Co. 149 BROADWAY, NEW YORK

Norfolk & Western **Railway Company** CONVERTIBLE 4% BONDS

NTEREST PAYABLE JUNE 1 AND DEC. 1. Moffat & White.

BANKERS. NEW YORK CITY. S NASSAU ST.,

TRIPPE & CO.

35 WALL STREET.

lew York City Bonds EYER & CO.

Potter, Choate & Prentice 6 NASSAU ST.

COUNTZE BROTHERS BANKERS treadway & Cedar St.

LETTERS OF CREDIT

FRANKLIN 164-166 Montague St., Brooklyn N. Y. City INTEREST ALLOWED ON DEPOSITS

GEORGE H. SOUTHARD, President. Chicago, Burlington & Quincy

Sailroad Company Denver Extension, Four Per Cent. Bonds

Due February 1. 1922

SEALED PROPOSALS addressed to the undergred at its office, 125 Devonshire Street, Boston, 488., and endorsed "Proposals to sell C. B. & Q. R. Co. Deuver Extension 1% Bonds," WILL BE ECEIVED UNTIL NOON OF WEDNESDAY, NUARY 16, 1908. for the sale of above named 1 mds to the trustee, TO ABSORB THE SUM OF VE HUNDRED AND SEVENTEEN THOUSAND, 16HT HUNDRED AND SEVENTEEN THOUSAND, 5 ND FIFTY-ONE CENTS (\$117.88.51), OR ANY 1RT THEREOF, in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful tids of clared January 15, 1908. AND INTEREST ON 2007.

The New England Trust Company TRUSTEE, By D. R. WHITNEY, President.

First Mortgage Five Per Cent

Boston, Mass., January 1, 1908.

Fifty-Year Gold Bonds THE THIRD AVENUE

RAILROAD COMPANY Referring to the default by The Third Avenue Rallroad Company in the payment of the interest due January 1, 1906, upo the above bonds, we offer to purchase at their face value the coupons representing this interest upon delivery of the same at our office, No. 25 Nassau Street, New York, on and after this date.

This offer expires on FEBRUARY IST. WM. A. READ & CO.

1 ME NEW YORK, NEW HAVEN AND HART-FORD RAILROAD COMPANY.
New Haven, Conn. Oct. 39, 1907.
17 the holders of the First Mortgage 6 per cent, bends of the New London Steemboat Company, due January 1, 1908, to January 1, 1916, indue January 1. 1908. to January 1. 1916. Inclusive:
The New York, New Haven and Hartford Railad Company will, on presentation at its treasmer's office in the city of New Haven, Conn., or at
10 office of Messrs, J., P. Morgan & Co., in the city
11 New York, pay at par and accrued interest to
12 date of presentation the 6 per cent. First Mort13 ige bonds of the New London Steamboat Com13 ing. due January 1, 1908; January 1, 1908;
13 nuary 1, 1916; January 1, 1912;
14 nuary 1, 1913; January 1, 1914; January 1, 1915;
15 nuary 1, 1916.
THE NEW YORK, NEW HAVEN AND HART16 ORD R. R. CO.

Ev A. S. MAY Treasurer.

By A. S. MAY Treasurer. 1 ME NEW YORK, NEW HAVEN AND HART-FORD RAILROAD COMPANY. FORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent, bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911.

The New York, New Haven and Hartford Railroad Company will upon presentation at its treasurer's office in the city of New Haven, Conn. or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to be date of presentation the four per cent. Second ortgage Bonds of the Harlem River and Fortuster Railroad Company, due June 1, 1911.

THE NEW YORK NEW HAVEN AND HART-10HD R. R. CO.

By A. S. MAY, Treasurer. By A. S. MAY, Treasurer.

nited States Reduction & Refining Co. Notice is hereby given, pursuant to the terms the Trust Deed dated July 1, 190), that the undergned, as Trustee, will receive scaled proposals yto three P. M. of the 21st day of January, 1908, r the sale to it of bonds, as above described, inclent to use the sum of \$21,087,74. The Trustee serves the right to reject any or all tenders.
HE NEW YORK TRUST COMPANY, Trustee.
By F. J. HORNE, Secretary.
Rew York, January 3d, 1908.

PINANCIAL AND COMMERCIAL

FRIDAY, Jan. 3. As there is no call money market on Sat urday and all loans made on Friday carry for accommodations on the last full day of the week is usually quite heavy, because brokers are obliged to make provision then for two days requirements. Had i not been for this fact yesterday the cal money market would have dropped into condition of normal ease. As it was, re newals of call loans were made at 8 pe cent., as against 19 per cent. yesterday and the highest rate charged during th day was 10 per cent. The market for cur rency disappeared altogether and the bank reported a continuation of the return flow of money from out of town points, a number of interior institutions sending in fund to be loaned in Wall Street on Stock Ex change collateral. The effect on senti ment of these favorable changes in the money situation was quite marked and th commission houses were relatively a large factor in the stock market than on any other day for weeks past. At the opening the market was rather heavy and a number of speculative operators began to work fo a reaction, but although they succeeded in depressing quotations to the extent of a failed to bring out a supply of stock and were forced to cover their contracts on rising movement of prices. The early re cession was availed of by customers of th commission houses to buy stocks, these concerns feeling decided encouragemen from the comparative ease in money professionals were not left in undisputed control of the market. The strength which began to manifest itself about noon became pronounced at about 2 o'clock and although there were recessions all through the lis just before the close the final quotations on nearly all important stocks showed substantial net advances on the day. The largest net advance was made by American Sugar Refining, this stock closing at a gain of more than 5½ points over last night's final quotation, although 1¼ under the best of the day. The stock's movements covered a range of $7\frac{1}{2}$ points, the low being 100% and the high 108%. The rise was in large measure the result of a movement against the short interest, the extent of which was indicated by the fact that the stock loaned at a premium. The rest of the industrial list, with the exception of Amalgamated Copper and American Smelting and Refining, which were rather heavy, reflected the strength of Sugar, but without sharing to any marked extent in its activity. Great Northern and Northern Pacific lost something of their prominence as market leaders, both being apparently affected by profit taking sales, but Canadian Pacific and Delaware and Hudson made substantial gains, the rise in the latter being regarded as especially significant of the re-awakening of public interest in the market. The volume of transactions in Reading was enormous and Union Pacific continued to occupy a prominent place in the

trading. New York Central was heavy. A factor in producing the improvement in sentiment was the snowing made by the earnings of important railroad systems NEW YORK | for the month of November, for while many decreases have been shown these have not been as numerous or as large as had been apprehended. The statement of Pennsylvania showed for the lines east of Pittsburg an increase in gross of \$703,900 and for the Western lines a gain in this item of \$270,100. Net returns in the case of the Eastern lines showed a falling off of \$389,000, which, considering the magnitude of the company's operations, was not large. and the Western lines reported an increase in net of \$65,000. The movements of currency during the week indicated a gain by TRUST COMPANY. | rency during the week indicated a gain by the banks of about \$5,000,000 for the period. and it was expected that notwithstanding the payment by the banks of about \$4,000,-000 to the Treasury the forthcoming bank statement would show a substantial imwas a seller of stock on account of disturbing rumors of trouble on the Con-tinent, but its sales did not exceed 10,000 shares at a liberal estimate. There was a revival of the rumors about an extra dividend on Northern Pacific, but there was in most quarters a disposition to doubt if this would be voted at the next meeting of the directors, now only a week off. A matter of no small importance in its bearing on the position of the Hill stocks is that as the weather is much more favorable for railroad operations in the Northwest than it was a year ago these lines are likely to make relatively better statements of earnings for December than almost any other group of roads in the country. At this time a year ago Great Northern and Northern Pacific had been snowbound for weeks. This year they have had no trouble to speak of so far, and instead of decreased earnings gains are likely to be shown. The bond market was active and strong.

> New York Stock Exchange Sales, Jon. 3. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

-1			
ì	Amer Cot Oil 1148	Colo In col tr 5s	NYCHy 4198 1917
-1	500086	15000 46	100010358
-1	Ameritide&1.68	5000 4612	N Y Dock 4s
1	10007512 Am Tebacco 6s	10000 4634	NY Gas Elec Lgt
- 1	Am 100a 071.	20004614 20004658	H & P 5s
1	50009714 1000.c9714	2000 4612	8000 8819
- 1	10000 9712	10000 4 6 08	NY Ont& West 4s
-1	- 24900 53 75	Colo Midland 4s	1000 921
- 1	20000 9719	40005512	Norfolk & West 49
1	3000 9 / 14	Colo Southern 4s	10009214
٦	registered	400083	Nor(& W cv 1s 10000 7 9
-1	100097	Cons Gas cv 6s	Norf & W Poca 4s
-1	\$0098 Am Tobacco 4s	2000. 10319	6000 7 7
-1	100061	300010378 200010312 25000103	600077 1000781 ₂
. 1	2200062	Corn Prod 5s	North Pacific 48
-1	15000 6914	1000 7 0 Del & Hud cy 4s	200010018
1	5000 6212	Del & Hud cv 45	8000100
-	20000 6214 Aten 14 SF cv 5	100009512	North Pacific 3s
٦	300009512	Det A Mack g 4s	25 000 6 812 3000 6 8
- 1	1000 0 534	1000 80	2000 6810
4	10009534 50009512	1000,80 Distillers' Secur-	Or Rail & Nay 45
1	Atch T& SF cy 4s 100008612	Itles Corp 5s	10000 9112
1	10000 8612	4000 70 Erie ev 4s ser A	Or Short Line 68
ч		Erle ev 4s ser A	100009112 Or Short Line 68 1000115
- 1	AtchTop&SFe 48	1000059	OL SHOLF PING 99
1	2000 9614	30005912 Erie cv 4s ser B	0r S Line fdg 48
1	10009636	1000 5512	100086
П	10000963	500056	Danna arr 31-a
.!	50000 9612	Eric prior lien 4s	5000 9114
1	AT&SFad) 4s	60008312	Penna 3128 1915 30008814
1	stamped	20008334	30008814
- 1	1000.08212	registered	13000 8812
7	1300083	Green Bay & West	Peoria & East in
- [5008212	deb ser B	100045 Reading gm 4s
-1	5008312	10000 834	18000 9314
4	500 8 312	10000 834 Hous & Tex C cn	180009314 10009313
4	1000 34	3000110	36000 9314
-1	Balt & Oh gold 4s	ImperialJap 4168	20009312
-	500097 Bkn Rap Tran 5s	ster! loan cpn 40008812	7000 9314 Read J C col tr 4s
- 1	ISKN RAD ITAN SS	20008814	200086
1	7000 92 Bkn Rap Tr cv 48	Imp Jap 41/28 K L	St Louis SW 1st
7	:000 6612	& Co et new 3d	1000 8.5
- 1	4000 6 6 14	2400089	10000 8 4 1 2 St Louis S W 2d 1000 7 0 StLouis SW cn 4s
В	10000 6612	6000510.8812	St Louis S W 2d
1	15000 6614	200088	1000 70
1	50006B	10000 8812 Impl Jap cpn 4s	14.000 A 1 1 a
	1000 6 61 ₂ 25000 6 61 ₄ 6000 6 63 ₆	sterling loan	StPaulMAM 4148
1	6000 6 6 30	10000 78	2000102
-1	10900 0014	1000078 5007812 50079 20007712	180006112 StPaulM&M 4148 2000102 StP M&MM ex 48
4	5000 6612	50079	South Pacific of
4	15000 6634	20007712	South Pacific of
1	15000 6678	InterboroMet Co	Arts 6s 1909
1	30000 67	1100058	2000981g So Pacific ref 4s
1	20000 6712 5000 6736 6000 6714 10000 6736	560005814	5000 8710
1	0000 6714	1000000838	100088
1	10000 673	6000 5814	Southern Ry 5s
1		50005838 230005812 50005814	50008712 100088 Southern Ry 5s 100095 2,0009478 300094
1	1900 6 7 36 6000 6 7 14 5000 6 7 18	23000 5812	2,000 0 4 78
	5000 8714	1000 5814	Tenn C 4 1 1
1	300067	30005812 Int Paper cv 58	
-1	100007	int Paper Cv da	100099

6	SHOOL STOLL SAME BALL WAS DAY AWARE OF	
4	27000, 6 71s 3000 9 01s 2000 8 1 1000 9 01s 2000 8 1 1000 8 11s 2000 8 1 1000 8 11s 2000 9 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Am Linsond. 7% 8%, Nat Lead-pf. 88
-	Ban Un El 1st 1000 8912 Union Pacific 4s	Am Lin pf 1794 24 Newhouse 754
	500096 LS & MS 4s 1981 4000995a CanadaSouth 1st 5000985a 5000991a	Am Leco 3634 36% N J Central188
t-	JPM & Co rets 4000 8 37a 3000 9 94a	Am Loco pf., 8514 86 NYAB 53
y	1200010219 1600089 30009934	Am Mais Crp. 314 394 N Y Central., 9236
d	20001025s Long Island fdg 7000997g 210001021g 10009014 100009934	Am M Crp of 20 21 N FC&StL 24%
y	200010 95g Mex Cent 1st inc 500991g	Am Smelt'g., 72% 72% NYC&SE 1 pf 87
ie i	200010234 200001476 10009934	Am Smelt pf. 93 94 NYG&SL 2 pf 85
n	Central Ga cn 5a 50000 1 41a 10000 8 41a	Am Steel Fd. 616 7 NY NH W.H 129
it	300098 400001434 90008434	Am St Fd pf. 29 30 North Am 45
an	30009738 1000010 1900080	Am Sugar 106% 107 Nor & West 64.
	2100010 21g	Am Sugar pf.110 115 Nor & West p 70
a	400086 19001478 100080	Am T & T 9916 101 Nor Pacific 12014
B-	Ches & Ohio 58 5000 1 814 1000 1 0 1	Am Tob pf 7414 - 75 No Pag repts, 106
er	1000 1 0 7 34 Mex Cent 2d Inc U S Realty & I 58	Am Wool 1714 1814 Ont & West 3314
у.	200010812 300001112 500066 Ches & Ohio 445 15000,12 U S Steel a f 5a	Am Wool pf 8214 88 Pacific Coast. 8294
ie i	Ches & Ohio 446 1560018 U.S. Steel s f 5n 100096 14 100096 15 12008618	Anaconda: 29 * 29% Pac Coast 1 p 75
r-	100096 1000100 10008614 Chi & Alton 348 Me K & Tof T & 500008618	At Ta S F 69% 70 Pac Coast 2 p 78
83	16000 821 2000 9710 4000 36	At Ta SFpf. 84% 90 Pacific Mail. 26
w	160006214 29009719 698086 Chi Bur & Q deb Mo Kan & Tex 48 49008618	Atl Coast L 69 71 Penna RR111
-	20009714 2000941a 1900086 C B & Q joint 4s Mo Kan & Tex 2d 1000008578	Balaklala 176 216 Pen G L & O., 81
er	100096 1 1000100 10008614 1000961 1000961 10009719 10009719 10009719 10009719 10009719 10009719 10009719 10009719 10009618 10009618 10009618 10009618 10009618 10009618 10008618 1000	Balt & Ohlo., 8294 83 Pittsburg C., 854
is	12000 9 234 Mo K & T s 7 4148 27000 8 618	Balt & Oh pf. 78 84 Pittsbg Clp., 42%
K-	30000 9 31 3 1000 81 44000 86 1 8 1000 9 3 3 4 1000 9 3 1000 9 1000 9 1000 9 1000 9 1000 9 1000 9 1000 9 1000 9 1000 9 1000 9 11 1000 9 11 1000 86 18 18 1000 86 18	Batopilas M., 3 314 POCast L., 61
i-	4700093 19007412 registered 19009314 70007414 590863a	Beth Steel 914 12 PCC&STL pf 80 *
1e	47000 931 1000 7413 registered 8 3 4 1000 9314 7000 7414 500 8 3 8 6 8	Beth Steel pf. 24 - Pr Steel Car., 20
1e	49000931g 9000741g 800863g Chi B& Q Iowa 4s Mob & Ohio ex6s 8008614	Bklyn R T 40% 41 P Steel Cpf 69%
er	19000 96 2000 1 0 512 1800 5 518	Bkiyn U Gas. 84 90 Pull P Car 148
7	Chi B & Q Ill 4s Mor & Easex 1st 100086 20000971a 500011414 50008534	Butterick 1414 25 Ry St Spg 27
7	20000 9718 5000 1 1 4 14 5000 3 5 34 10000 9 7 14 N Y Cen deb 48 5000 8 6	Can South'n 50% 60 Ry St Spg pf. 70%
ıg		Can Pac 158% 158% Reading 98%
er		Cen Leather 1614 1616 Read 1st pf 76
or	Chi Mil & St P 48 149008734 10009012 4000100 1000088 1000090	Cen Lther p. 76% 76% Read 24 pf 74
in	Chi R I & Pac RR N Y Cent L S314s Wab P Ter 2d 48	Ches & Ohio 30% 30% Repub Steel 16
a	gold 56 2000077 30001812 2000074 N Y Cent MC 3153 20001834 3000074 12 170007412 30001934	Chi & Alton. 14 15 Rep Steel pf. 86%
y	2000074 NY Cent MC 3/48 20001834 300007419 170007419 300019	Chi & Alt pf * 80 Rock Island., 15%
nd		Chi Gt West. 8 816 Rock Isid pf 2876
a	1200075 20000, 10 318 100045 Chi RI & P RR 45 200010 514 50004514 1500063 600010 58 10004534	Chi Gt W (A). 29 31 Sloes-Shef 371/2
e-	1500063 6000105% 10004834	Chi Gt W (B). 914 9% St L & SF 1 p 55
	20006234 100010512 Westing El cy 3s 3000063 1700010538 100071	Chi & N W 188% 139% St L & SF 2p 29
10	Chi Ri & P ref 4s 2000 10019 Wn Maryland 4s	Ch M & St P 105% 106 St L S W 144
se	300003 170901038 100071 20001038 100071 20001038 1000038 1000038 1000038 1000038 1000038 1000038 1000038 1000038 1000038 1000038 1000038 10000038 10000038 10000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 100000938 1000000938 1000000938 1000000938 1000000938 1000000938 1000000000000000000000000000000000000	CM & St P pf.186 - St L S W pf 29
nt	3000121 5000103a 90009834	000 & St L. 56% 57 St P& Om117
y,	50001 21 CCC & St L gm 4s 100001 0 514 registered 1000 9 4 34	CCCaStLp 90 - So Pacific 73%
1e	Total sales of bonds (par value), \$2,844.000.	Col Fuel & I., 1916 20 So Peaific pf 10616
d	Total sales of bonds (par value), 32,344.000.	Col H C & I 1614 1614 Southern Ry. 13
h	RAILROAD AND OTHER SHARES.	Col Southern. 24% 25 So Ry pf 38%
10	madendary Strategy Strategy	Col So 1st pf. 52 53 Tenn Cop 26
h	High- Lou- Clos- Net	Col So 2d pf., 4314 4514 Texas Pac 20
	Sales. est. est. ing. Ch'ge.	Con Gas 98 99 Third Av RR. 20
st .	100 Allis Chaim 6 6 6	Corn Pd Ref. 10% 11 TStL&W 144

-				
WO A F F TO CO A FD A		-	844.000	Col H C & I 1 Col Southern. 2
RAILRUAD A	ND 0	THER	SHARES.	Col So 1st pf. 5
	A Company	*	Clas- Net	Col So 2d pf 4
Sales.	tiigh-	Low-	ing. Ch'ge.	Con Gas 9
100 Allis Chain		6	6	Corn Pd Ref. 1
24650 Amal Cop		4714	4888+ 14	Corn P Ref pf 5
100 Am Beet Su	1 10	10	10	Del & Hud18
100 Am Can	419	419	419 +14	Del L & W 41
510 Am Car & F	3119	3114	3119+114	Den & R.G 2
300 Am C&F pf	. 90	88	8978+658	Den & R G pf. !
1800 Am Cot Oil.	3114	3012	31 + 78	Dis Secur 3
100 Am Gr Tw.	. 4	4	4 - 18	DSS & A
1685 Am Ice Sees	1914	1812	1819 14	DSS& A pf 1
100 Am Linseed	8	8	8 + 14	Erie 1
3400 Am Loco	. 3714	3512	3608+178	Erie 1st pf 1
700 Am Loco pi		8512	86	Erie 2d pf 2
25650 Am Smelt	7319	7134	7234	Fed Min & S t
540 Am Smelt ;		9314	9314+1	Fed M & Spf. 6
100 Am St F pf	. 29	39	29	Gen Elec Co 11
23850 Am Sugar.	10814	10034	107 +55g	Granby Cons. 7
200 Am Sugar	112	112	112 +1	Gt North pf11
200 Am Tob pf.	7514	7412	7814+219	G N sub ctfs11
200 Am Wooles	1734	17	1734+214	Gt N Ore ctfs.
2600 Anaconda.	2978	· 2878	2914+ 12	Hock V rects. 6
5230 A T & S F	7014	6878	70 + 18	Hock Val pf 6
150 A T&S F pf	. 85	85	85 + 34	Illinois Cent., 12
100 At C Line	6834	8834	6884+1	Inter-B Met
9500 Balaklala		178	2 + 18	Int-B Met. pf
210 Balt & Ohio	8578		8278+ 38	Int Paper
100 Balt & Opf	. 80	80	80 +438	Int Paper pf. 8
17320 Bklyn R T.	4119	3958	41 +1	Int Power, 1
200 Bruns'k Co	619	6	612 12	Int Pump 1
175 Can South	5934	5934	5984+5	Int Pump pf. 6
2400 Can Pac	15812	15512	15819+319	lowa Central. 1
900 CenLeather		1618	1619+ 19	lowa Cent pf. 1
380 CenL'ther	100	76	7614+ 14	Kan City So.,
600 Ches & Ohio		-3014	3019	Kan City Sop
1705 Chi & N W		13700	139 +114	Long Island !
1100 Chi Gt W		778	8	Lou & Nash 1
8300 C M & St P		10518	10878+ 18	-
136 CM&StP p		138	138 +4	*Ex dividend
400 C M&S P ct		200	9878+118	
747 CMASPpc				THE
300 C C CAStL.		5512	5612+1	There was
100 CCCAStL :		8912	8912- 12	of the various
400 Col Fuel &			1918- 34	curb market
		2419	2478+ 18	rose sharply
3060 Col South.			5219+ 58	The second secon
	0 5219	0.5		
550 Col So 1st			The state of the s	
550 Col So 1st 1 420 Col So 2d p	f 4318		431g+ 1g 971g-134	of this group mainder of th
530 Col So 1st ; 420 Col So 2d p 800 Cons Gas	f 4318	96	431g+ 1g 971g-134	mainder of the
550 Col So 1st ; 420 Col So 2d p 800 Cons Gas 100 Corn P Ref	f 4318 . 98	96 11	431s+ 1s 971s+134 11 + 1s	mainder of the whole marke movement.
530 Col So 1st ; 420 Col So 2d p 800 Cons Gas	98 . 98 . 11	96	431g+ 1g 971g-134	mainder of the

1719 17 300 Erle 333₈ 900 Gen Elec Col 10 114 110 +2 15338 Great Nor pl 1834 11612 118+ 14 1000 Gt N O ctfs. 51 51 51 +1 to 000 Gt No sub cf 1 1 508 1 1 512 1 1 558+ 158 100 Hock V rets 68 12319 126 +3 878- 18 53 + 78 200 Int Paper. 9 750 Int Paper p 53 200 Int Pump. 141g 1334-100 Int Pump p 6834 6534 6584+ 14 600 Interb-Met 1078 200 lowa Cent. 1078 1034 210 Kan C So ... 2834 2334 2334+ 5134+ 34 100 Kan C So pf 6134 8134 2623 Lou & Nash 94 55 +1 100 Mackay 35 3700 Mex Cent ... 200 Minn & St L 2434 2412 2434+ 83 + 19 81 + 19 100 M & St L pf. 63 800 MStP&SSM 8212 1100 M K & Tex. 26 2200 Mo Pacific. 46 . 45 4534+ 14 360 NashC&StL102 100 1100 Nat Bis Co. 72 1500 Nat Lead.. 4014 300 Nat E & S. . 812 1300 Newhouse... 758 500 N Y Atr Br. 55 31 9310 N Y Central 9319 9178 300 NV CA Stt. 95 2419

55 +419 923g- 68 241g+ 12 12934- 14 832 NY NH & H12978 129 13015 N Y N H rts 4 200 Nor & Wes. 65 334 210 North Am., 45 39030 Nor Pacific 12112 11914 12038- 78 1000 No Pac rcts. 10612 106 100 Pac Coast.. 84 84 10612 100 Pac Coast.. 84 84 4650 Ont & Wes. 3314 33 3314 300 PacificiMail 2658 5365 Penn RR ... 11178 110 1111s+ 14 81 +1 550 Peo Gas 81 100 PCC & St L 62 62 100 Pitts Coal p 4219 4219

220 Pressed S C 2014 1912 2014— 18 600 PressSC pt. 70 69 70 +3 510 Pullman PC1 4718 147 147 — 12 125 Rep Steel. 16 16 16 — 8g 225 Rep Steel pf 6634 6612 6634 12 209800 Reading... 9912 9758 99 + 34 1000 Rock Island 1512 1514 1512 400 Rock Isl pf. 29 285 1050 Sloss-Sheff. 3784 36 29 + 1 3719+1 2858 100 St L S W pf 2912 2912 100 St P& Om pl 401g 1401g 1401g+ 1g 71310 Sou Pacific. 7384 7158 727 1314+ 27 +1 1400 Sou Ry Co.. 1314 1234 200 Tenn Cop't. 27 100 Tex Land.. 5519 5519 200 Tex Pacific. 1934 1934 5519-2 200 Tex Pacinc. 1978
100 Third Av R. 21 1978
100 Tol Rwys... 912 912
750 Tol StL&W 1434 14
300 Tol SL&Wp 3618 36 1984+ 19 21 +11 919- 14 351g- 1g 100 Twin CR T. 85 85 85 + 76200 Union Pac..12034 11814 11934+ 210 USCIPIPE 2012 2013 110 USCIP pt 5718 5718 2019+1 5718-118

100 U S R&Ref. 81g 519-100 U S Rubber 2078 2078 2078+ 34 143 USRub 1stp 79 79 +2 24450 U S Steel... 2714 2988 8530 U S Steel pf 8958 8834 4550 Utah Cop'r. 2319 2034 2634 8914+ 2238+136 90 +3 103g+ 100 Va-Car pf., 90 500 Wabash... 108g 1014 100 Wabash pf. 18 18 100 Wabash pf. 15 1200 West'gh'se. 43 41 800 W Maryl'nd 1134 1158 800 W Maryl'nd 55 55 18 -1184+ 200 West Un T.. 35 200 W& L E 2 p 9 834 Total sales of stocks, 620,800 shares.

*Ex dividend.

1.0		Bid.	Askod.		Bid. A	sked.
Ada	ms Exp 1	65	-	Mackay	55	- 60
Allts	Ch'lm'rs	514	836	Mackay pf	62	85
Allie	Cb pf	1794	1994	Manhattan	119	125
Ama	d Copper	4814	4834	Mex Cent	1536	15%
Am	B Sug	916	10%	Minn & St L.	24	30
Am	Can	434	496	M & St L pf	62	65
Am	Can pf	4314	49	M 8 P &SSM	81	8234
Am	C& F	3114	3134	MSPASSM pf	116	125
Am	C& F pt.	89	90	MEAT	2514	2856
Am	Cot Otl	30%	3134	KK & Tpf	8616	5736
Am	Cot Oll p.	80	86	Me Pacific	45549	4654
Am	Express	170	200	Nach CASL	102	106
Am	Hide & L	3	314	Nat Bla Co	72	75
Am	Halpf	1316	15	Nat Bis Co pf.	102	113
Am	Ice Secs.	18%	1834	Nat Lead	3054	40

90 Pull P Car....146 25 Ry St Spg.... 27 80 Ry St Spg pf. 7014 15814 Reading 9876 an Pac..... 158% 1614 Read 1st pf... 70 7614 Read 24 pf... 74 en Lther p.. 7614 30% Repub Steel.. 18 15 Rep Steel pf.. 88% 80 Rock Island.. 15% 816 Rock Isld pf.. 28% ht & Alton. . 14 hi Gt West .. 8 M Gt W (A). 29 Chi Gt W (A). 29 51 Sions Sant... 379
Chi Gt W (B). 914 994 St L & S F 1 p 55
Chi & N W ... 1884 18914 St L & S F 2 p 29
Ch M & St P ... 10374 106 St L S W 1414
CM & St P pf. 186 - St L S W pf. .. 29
CO C & St L ... 5694 57 St P & Om 117 - So Pacific.... 73% 72% 20 So Peatific pf...108% 108 el & I., 1914 1814 Southern Ry. 13 25 So Rypf..... 3814 33 Tenn Cop.... 26 4514 Texas Pac.... 20 uthern. 24% 2d pf.. 4316 & W....415 *435 Un Bag & P... 4 R.G... 20% 21 Un Bag & Ppf 43% Un Pacific.... 119% 119% Un Pac pf.... 80 81 cur 3014 9 Union Ry Inv 12 15% Un Ry Inv pf. 25 & A pf.. 14 17% Un Cigar pf.. 70 as USCI Pipe.. 20% USCI Ppf... 57% at pf... 34% In & S.. 50 USExpress.. 70 USEity & im 34 lee Co.. 114% 115 US Red & R.. 5 USRARnf. 14 rth pf., 118 11814 US Rubber ... 2014 117 USRubipf.. 78 51 USRubipf.. 47 prectfs. 5014 U 3 Steek 26% U S Steel pf. . 89% Val pf., 63 Utah Copper. 3214 B Met .. 6% 7 Va-Car..... 1796 Va-Car pf. . . 89
94 Wabash 1044
5334 Wabash pf. . 184
40 Wells-P Exp. . 200 wer.... 25 146 West Maryld. 1174 imp pf. 65 West Un Tel.. 55 Westghse... 41 Wheel & L.E. 7 Cent pf. 27 24 W&LEipf. 162 54 W&LEipf. 84 ity Sop 5114

THE CURB MARKET.

Wis Central .. 144

94% Wis Cent pf .. 34

ere was an active demand for the stocks various copper companies dealt in in the market to-day, and as a result prices sharply on heavy sales. The strength is group was communicated to the re-der of the list, and in the afternoon the market was affected by the upward ment. The largest gains and greatest acwere displayed by Boston Consolidated, Coalition, Nevada Consolidated, Ne-Utah and Consolidated Arizona. Other inent issues were Nipisaing, which gained

rength.	issues were N 7%, and Sta points on sal tral was also Transactions re as follows	in det	apicuo	us fo	r its
-cay we			High-	Low-	Clos-
Sales.		ing.	est.	est.	ing.
	Tobacco		285	245	255
	State Gas		134	1	1 1-16
	h Col Cop		416	436	414
	m Con Cop		1316	11	1236
	Coal's		1856	1554	1614
	New York		134	186	186
	t Central		.26	.28%	.28
	rizone		. 1	- 96	15-16
	Fractions		.70	.66	.66
	erland Ely		. 7	694	7
	go Subway		1684	1636	18%
	Daly Estate.		434	4	4
200 Domi	nion Copper	196	134	154	134
100 Delor	es Ltd	614	614	634	634
500 El Ra	yo	194	194	174	194
	entral		2	136	2
3900 Goldf	leld Con	411-16	411-16	47-16	434
	e Cananea		7	7	7
	a Copper		294	216	234
	Hill Copper		134	134	1 3-10
	Tobacco pf		16	14	14
500 King	Edward	36	36	- 94	- 54
900 Micm	ac Gold Min	314	3%	336	314
	Co of Am		194	196	134
400 Manh	attan Transit.	276	276	234	234
400 Mitch	ell Mining	. 96	- 34	96	- 34
9100 Neva	da Utah	3 7-16	4. 1	3 7-16	336
3900 Nipis	sing M Co	676	734	696	736
	Smelt & M		196	13-2	196
	da Con Min		9/2	894	914
	lundred M Co		1	1	1
	Pittsburg		111/6	11	1116
	lard Oll		474	480	474
	ullion		234	296	296
	y Copper		15%	15	15
	pah M of Nev.		496	436	496
TOO TIME	d Canner	714	734	7	714

BONDS.

CURB STOCKS CLOSING. Am Writing

Am Writing Paper pf 1294	1315	1394	131/2	í
Am Tobacco	265.	235	146	ı
Alaska Mines %	. %	76	. 96	ł
Boston Copper 1716	1296	1076	1116	ı
British Columbia Copper., 4	434	336	436	ı
Butte Coalition 18%	1836	1536	1836	ł
Barnes-King	94	. 96	- 34	ı
Central Foundry pf 7	10	7	10	ı
Cumberland-Ely 7	714	454	674	ı
Cnicago Subway 16	10%	18	1616	l
Cobalt Central	:7	.23	:4	ı
Comb Fractions65	70	.70	.78	ı
Consolidated 3 3	96	36	- 46	ı
Dominion Copper 1%	174	194	136	ı
Douglas Copper, 36		534		ŀ
Davis-Daly 416	46	4	436	ı
El Rayo 144	174	194	2	l
Furnace Creek	23	.20	.22	ı
Giroux Copper	. 294	214	:36	ı
Goldfield Con., 478	414	414	496	ı
Gold Hills Copper 116	136	1	154	ł
Greene Consolidated Gold . %	34	. 34	114	ı
Greene Gold-Silver %	36	76	16	ı
Greene Gold-Silver pf 1%	116	.84	134	l
Guanajuato Con 27a	234	274	214	L
Guanajuato Con	150		140	ı
Greene Canada 7	.716	120	736	ı
	536		378	ı
Havana Tobacco of 19	B/6	:0		ı
spanning robacca better	10	-	14	ı
Houston Oil 4		4	30	ı
Houston Oil pf 30	30	20	-	ı
Hanson Con 114	11/6	134	116	ı
International Salt 914	11	916	11	ı
King Edward %	76	36	1	ı
Manbattan Transit 294	23 4	194	276	ľ
Micmac Mining 3%	334	319	354	ı
Mon-Shoshone Con 4%	31/2	494	816	l
Nevada Con Mining 9 5	814	854	414	ı
Nevada S & M 196	194	156	194	ŀ
Nevada-Utah 3%	376	386	31/2	ı
N Y Transportation 2	254	2	216	ı
Niplesing Mining 7	7.4	654	63-5	ł
Northern Securities stubs. 11214	126	11214	136	ł
Old Hundred 1	14.6	134	114	ĺ
Otis Elevator Co 21	26	23	26	
Otts Elevator Co pf 70	76	70	76	ł
Standard Ott470	475	448	455	ı
Stewart Mining %	- 94	96	96	ł
Tintie Co 396	254	354	35-6	ı
Tri-Buillon 394	384	254	294	ł
Tenopal Extension 186	194	194	194	I
Union Copper (new) %	. 84	8.	84	١
United Copper 7%	794	714	234	I
United Copper pf Rbs		2514	- 18	ı

Am Steel Foundry 6s ... 80 Consolidated S S 4s ... 8/4 International Sult 8s ... 35 New York, New Hav deb 6a.112 11234 112

THE BOSTON MARKET. Boston, Jan. 3.—There was a much better market for copper shares to-day and trading was quite brisk compared with the usually dull market we have had. The whole list was active and the closing prices were at or near the best for the day, and ranged from a fraction to 4 points above the previous close. Industrials and rails were fairly active and firm in tone.

Open- High-Low- Clos-

firm in tone.

Sales.
200 Adventure.
442 Alloues.
3309 Amaignmated.
645 Arcadian.
1466 Arizona Com'i...
425 Atlantic.
330 Bingham.
1725 Butte Coal'a.
2605 Hahirlala.
4563 Hoston C C & G.
36 Cal & Hecla.
344 Cal & Ariz.
636 Cal & Hecla.
348 Copper Range.
335 Daly. West.
690 Franklin.
73 Granby.
1565 Greene Cana.
1300 Iale Royale.
808 La Salie.
470 Mass Cop & G.
185 Mexico.
285 Michigan.
410 Mon C & C.
410 Novada.
1488 North Butte.
1900 Old Dominion.
80 Quecola.
45 Quincy.
745 Rhode Island.
725 Santa Fé. Rhode Island.
Santa Fé.
Shannon.
Tamarack.
Trinity.
United Copper pf.
U 3 Smelter.
U 3 Smelter pf.
Utah Cons.
Victoria.
Winona
Wolverine.
Wyandot.

Arizpe...
Bingbam Central...
Black Mountain...
Butte & London...
Corbin.
Cumberland-Ely... Micmac... Nevada Utah. Raven....

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

Am Can Co. . 434 444 Met W 3 Elev 15 17 Met W S Ele

RAILROAD EARNINGS. Buffalo and Susquehanna system:

The Pennsylvania Railroad Company reports for

November: Lines directly operated: \$3,984,514 Dec. \$389,300 Net earnings\$42,311,402 Dec. \$170,800 Net earnings .. re and Washington: ... \$1,475,859 Inc. \$60,300 ... 1,054,410 Inc. 119,800 Net earnings..... From January 1: ross earnings..... perating expenses. \$420,949 Dec. \$59,500 Net earnings ... \$3,723,871 Dec. \$518,300 \$1,118,937 Inc. \$60,000 888,276 Inc. 89,300 Net earnings ... \$230,661 Dec. \$29,300 From Januaryi: Gross carmings.... Operating expenses \$2,589,239 Inc. \$7,800 Net earnings ... \$73,010 Inc. \$112,800 Net earnings ... From January 1:

\$1,348,405 Dec. \$18,400 Net earnings Inc. \$65,500 Inc. \$1,930,900 Net oper, revenue.

\$644,501 Dec. \$631,788 Net oper, revenue..... \$5,136,736 Dec. \$774,741 TOLEDO, St. LOUIS AND WESTERN.
The Toledo, St. Louis and Western
Company reports for November: 1907. Changes. \$351,040 Inc. \$6,492 214,865 Dec. 31,608

DIVIDEND DECLARATIONS. du Pont de Nemours pfd 134 Jan. 25 Executor

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within. Letters of Credit, Bills of Exchange, Cable Transfers

THE GRAIN MARKETS. Prices Advance, Then React-Continental Cables Strong-Increased Export Demand for Corn-Bullish Crop News. Wheat closed lower on liquidation. Prices veered this way and that for a time, then advanced. Europe's weather was very cold for one thing. In Russia there is greater severity of cold than elsewhere, yet snow covering in its wheat sections is said to be scant. The wheat has not been tucked in covering in its wheat sections is said to be seant. The wheat has not been tucked in with a warm coverlid of snow, which moreover is the poor man's fertilizer. The lack of important export business and the fact that the weather in Argentina was favorable were skeletons in the bull feast, such as it was, but bulls think that a big revival of European buying in this country is only a question of time. The domestic consumption, too, in their opinion, is very heavy and is not getting the consideration which it deserves as a factor in the making of prices, Prominent Chicago interests bought and shorts covered. Famine conditions were reported in parts of Russia. Bartlett, Frazier & Carrington were good buyers early. Brokers supposed to be acting for Patten also bought. Pringle, Fitch & Rankin and Logan & Bryan were reported to have bought. The Argentine shipments were light. Northwestern receipts were again relatively small. The European cables were bullish, especially those from the Continent. Budapest advanced 14 kr., Berlin 2½ mk. and Paris 1½c. Liverpool opened firm but closed ½c. lower. Kansas City reported an active cash demand.

But on the rise considerable long wheat came out. Some suspected that part of it at least was for account of Patten. Room traders hammered and prices weakened, especially as there was practically no export business reported. That is the worst feature of the situation from a bullish standpoint. Bulls, however, say that if the European crop situation is anything like as bad as it is painted a revival of foreign buying is not very distant. The Modern Miller says the condition of the winter wheat crop in this country is on the whole favorable.

The CORN SITUATION.

Though strong at the opening profit taking

THE CORN SITUATION.

Though strong at the opening profit taking caused a reaction later. Illinois offerings, too, were reported larger. But on the other hand the Ohio State report was bullish and the quality of the corn on many sections of the belt is said to be poor. Besides, the receipts are comparatively small. Possibly, however, corn will not advance materially just now unless wheat sets the pace. There was no pressure to sell for short account, partly because of the light movement and partly because of reports of a better cash demand, largely for export. Interior stocks in lowa are said to be almost nil. Liverpool advanced 3d. The Ohio State report makes the condition of corn in crib only 73 per cent, against 96 a year ago. Correspondents everywhere in that State say the corn is soft, moldy and unmarketable. Chicago received 145 cars, including 5 of contract grade, and expects 137 to-day. THE CORN SITUATION.

THE OATS FEATURES.

Rising prices for oats reflected at first the influence of other grain, but later a setback was similarly a response to what took place in wheat and corn. A blunder in Chicago prices whereby they were sent to New York one cent too low did not help matters. It would seem that somebody owes somebody something for this.

Chicago reported a good shipping demand with prices one-half cent higher. The receipts there were 198 cars, including 18 of contract grade, with 116 expected to-day. Elevator interests sold to some extent, but the speculation on the whole was dull. THE OATS PEATURES.

THE SPOT MARKETS.

Wheat dull. Sales, 40,000 bush. No. 2 red, 5%c. under May. No. 1 Northern Duluth, \$1.24%; No. 2 hard, winter, \$1.17%. Futures closed %c. lower. Estimated sales, 2,000,000 bush.

Corn active. Sales, 284,000 bush. mainly for export. No. 2, new, 60%c.; No. 2 white, 60%c. Futures closed unchanged. Estimated sales, 50,000 bush.

Oats firm. Sales, 50,000 bush. Natural white, 26 to 30 lbs. 55%657%c.; mixed, 26 to 32 lbs., 54c. Rye dull. No. 2 Western, 91c., f. o. b. New York. Sales, 125,000 bush. Barley dull. Malting, \$1631.10 THE SPOT MARKETS. dull. Malting, \$1@\$1.10. Futures follow:

Den-High-Low-Clos-ing. est. est. ing. 1074-34 10774 10814 10815 9913-34 998 9874 9914 9674 90 9514 9074 6134-2 62 6034 6136 6034-34 6034 5034 60 6034-36 6036 5036 5034 5514-16 5514 4819 4819 OTHER MARKETS-WHEAT.

OTHER MARKETS—WHEAT.

Open-High-Lowing. est. est. ing. Close.
Minneapolis. May. 114 1144 11394 11394 1144

Duluth. May. 114 1144 113194 11394 11494

July. 114 1144 11394 11394 11494

Duluth. May. 116 116 11594 116 11594

Winnipeg. May. 10714 10714 10694 10714 10114

Kansas City. May. 10214 10114 10114 10114 10114

Kansas City. May. 1024 1024 10114 10194 10174

St. Louis. May. 10594 10594 10514 10694

July. 9694 9694 9694 9694 9694

FLOUR.—Dull. Spring: Patents, \$5.806986; clears, \$560\$5.25. Winter: Clears, \$4.4560\$34.80; straights, \$4.7560\$35. Rye, \$4.8560\$5.35. THE COTTON MARKET.

Prices Rally After an Early Decline-March

at a Premium Over May-Liverpool Weak. March blazed the way for a rally. Other months seemed timid about following, but the closing tone was stronger, with March at a premium over May. An early decline was due to the fact that guesses on the coming ginning report are to the effect that it will show anywhere from 75,000 to 190,000 bales more ginned during the last two weeks of December than during the same time in the previous year. That would look queer and it caused some more selling by local and

EIR BROS. & CO

Trustee

(Established |898) Specialists in Nevada Mining Securities
25 BROAD ST., NEW YORK
iend for Special Letter on Investment Insues.

UNION TYPEWRITER STOCKS
STANDARD MILLING PREFERRED
WASH, TERMINAL 33%, S. & A., 1948
ALLEGNEMY VALLEY 7'S
AMERICAN CHICLE STOCKS MEGARGEL & CO

WE WILL BUY AMERICAN CHICLE COM HALLOWELL & HENRY, 52 Beaver Street. Tel. 4997 Broad.

Savannah, 10 9-18c., and Augusta, 11 3-18c.

> January-February... March-April.... May June... July-August.... MONEY AND EXCHANGE.

quoted at 8 to 10 per cent.

The sterling exchange market developed increased strength to-day on account of the greater ease in the local money situation. Demand rates made a net rise of 40 points on the day. The market closed finally at 4.8025@4.8030 for sixty days, 4.8515@4.8539 for demand bills and 4.8610@4.8615 for cables. Francs were quoted at 5.23% less 1-84 and 5.18% less 1-32; reichsmarks, 93% and 94% less 1-84; guiders, 39 15-18 plus 1-32.

Domestic exchange on New York: Boston -50c. discount. Charleston Buying, 50c. discount; selling, 1-10c. premium. Montreal No quotation. New Orleans -Commercial, par: banks, 31 premium. St. Paul—40c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—31 premium. San Francisco—31.25 discount.

\$1.25 discount.

Money in London, 4@4½ per cent. Rate of discount in the open market for short and three months bills, 5@5½ per cent. Console closed to-day at 83½ for money and 84½ for the account. Paris cables quoted closing piece of 3 per cent. rentes at 95 frances on centimes. Private rate of discount, 4@4½ per cent. Exchange on London, 25 france 15 centimes. Advices from Berlin quoted exchange on London at 20 marks 49½ pfgs. Private rate of discount 6½ per cent. The weekly statement of the Imperial Bank of Germany shows a decrease of 10,860,000 marks in cash on hand.

New York Clearing House statement: Exin cash on hand. New York Clearing House statement: Ex-changes, \$370,537,864; balances, \$18,139,438; Sub-Treasury debit balance, \$290,373.

Commercial price of bar silver in New York, 551/4c. Silver in London, 25 9-18d. Mexican silver dollars were quoted at 431/4c. DAILY TREASURY STATEMENT.

Deficit..... \$270,805 Sur. \$165,487 Def. \$0,139,817 The receipts from customs to day were \$780,983, from internal revenue, \$344,244, and miscellaneous, \$243,967. National bank notes received for redemption, \$1,324,247.

The cash statement of the United States Treasurer for January 3 shows: Gold coin and bullion.....

To redeem outstanding certificates...31,246,309,868 GENERAL FUND. \$36,884,977 58,721,480 31,460 4,982,349 3,265,345 1,790,446 11,872,245 8,811,401 SUB-TREASURY STATEMENT.

Loss to banks on day's transactions . \$419,000 Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury.... Live Stock Market.

December than during the last two weeks of December than during the same time in the previous year. That would look queer and it caused some more selling by local and other bulls. Big receipts helped them to the conclusion that this was the right course. So did disappointingly low Liverpool quotations. And certainly Wall Street, the South and Liverpool, as well as local operators, sold. Later on the market recovered. After all, though, the ginning in the last haif of December may be relatively large. The total to January 1, even putting it at 10,100,000 bales, which is over 100,000 bales more than some estimates, would be 1,840,000 less than the total up to the same date last year, and to bulls the conundrum in that case would be. Find the bear point in this.

Bears insist, however, that the South is letting go and also that the crop has been underestings of the crop, whatever learned dissertations may be furnished for popular consumption. Meantime, however, there are a good many believers in lower prices ultimately, just as on the other hand there are not a few who are firm in the faith that sooner or later prices must rise to a much higher reported an active demand for goods with prices advancing.

Receipts of heeves were 3,20 head, latefuling at 18c, dressed weight; sheep at 136,100, and 19c, lambs at 18c, dressed weight; sheep at 136,100, lambs at